



7 November 1997

Cynthia L. Johnson  
Director  
Cash Management Policy and Planning Division  
Financial Management Service  
401 14<sup>th</sup> Street SW, Room 420  
Washington DC 20227

Dear Ms. Johnson:

The September 1997 issue of *EFT 99* listed your name and address for comments regarding the proposed EFT rule.

Pacific Consolidated Industries (PCI) has been enrolled with the EFT program for several years now and while we appreciate the efficient processing and prompt receipt of the funds due to us, we continue to experience great frustration with the reporting (or lack of reporting) of the remittance information from our financial institution, Wells Fargo Bank.

1. When funds are transferred to our account, PCI gets no notification from the bank. If we were not on-line to check our account on a daily basis, PCI would only know of the transfer of funds via our monthly statement.
2. When using the on-line system, PCI is only advised that a lump sum has been posted. No contract, invoice, shipment, or payee information is available.
3. I've enclosed a copy of our September bank statement. The amounts highlighted in yellow indicate EFT payments. I've highlighted in pink the only additional information (which is not consistent) provided to us by our bank. If our contracts and accounting departments did not have such a close working relationship and if the customer service reps at DFAS-CO (where we do the most business) weren't so patient in researching for us, PCI would never know how much we were being paid, when, and for what contract, shipment, or invoice. And this doesn't even take into account payments from which progress bill recoupments and/or prompt pay discounts are deducted, and when multiple invoices on a single contract are paid simultaneously.

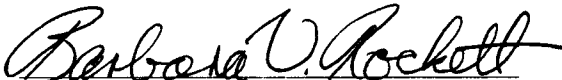
To illustrate our problem, I've attached copies of the individual daily reports and corresponding invoices/DD250s or Progress Payment request which match the transactions on our bank statement.

1. This was a complete payment: no discounts, deductions, or recoupment. An easy match.
2. This was a progress billing payment. Also an easy match.
3. Complete payment minus prompt pay discount. Not much of a challenge.
4. A nightmare: multiple (8) shipments for differing amounts, minus progress payment recoupment, and minus prompt pay discount. The bank did manage to offer us one shipment number reference.

You can see what we are up against.

PCI appreciates that the EFT program is still a work-in-progress and is merely offering this information (and our opinion) in the spirit of cooperation and eventual satisfaction among the government, the contractors, and our financial institutions.

Best regards,

  
Barbara V. Rockett  
Contracts Administrator

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